

## **Multi-Million Dollar Riverside Park Expansion**

An agreement between the City of Detroit and the Ambassador Bridge Company will pave the way for the future of Riverside Park.

### **The Agreement:**

The Ambassador Bridge Company will give the City of Detroit 4.8 acres of prime waterfront property and \$3 million .

Pending MDEQ and Detroit City Council approval, the \$3 million will be immediately invested back into the park in our Phase 1 Development.

### **Phase I**

- The City will convert a 3.4 acre city parcel into additional park land for Riverside Park.
- Starting Fall 2015, the City will begin the following capital improvement projects:
  - New Riverfront Playscape
  - New Baseball Diamond, soccer field and multi-use play areas
  - New benches, picnic tables & shelter
  - Improved Waterfront Promenade
  - Improved Landscaping.

Subject to the approval of the state and federal regulators, the City will give Ambassador Bridge Company title to approx. 3 acres of undeveloped park land. The City will retain the right to develop a 100 ft. riverwalk along the waterfront portion of that property. Upon receiving title, the Bridge Company will give the city an additional \$2 million. That \$2 million will fund the Phase 2 expansion, starting in 2018.

By the end of 2018, Ambassador Bridge Company will demolish the existing warehouse, paving the way for the city to develop the nearly 5 acre plot of riverfront property.

The company states in the development agreement that no remediation of any hazardous materials is required on the site under the environmental cleanup criteria for its current use but the company has given the City access to the property right now to begin environmental reviews. In the rare event that there is significant environmental remediation, the City and the Bridge Company have the right to terminate the agreement.

### **Phase II**

Starting 2018

- The City will transform the waterfront land into Fisherman's Overlook
  - Project includes:
    - Seawall improvements
    - Sidewalk
    - Benches
    - Extended Promenade

Once the Ambassador Bridge Company gets additional approvals, the company intends to use the 3 acres to help them build a second span of the Ambassador Bridge; creating jobs and spurring additional development in Detroit.

In addition to funding the Riverside Park Expansion, the Ambassador Bridge Company has agreed and began the installation of 1,000 windows in the long vacant Michigan Central Train Station, an investment of more than \$2 million. The project should be completed by December 2015.

This agreement is subject to the approval of Detroit City Council.